SI SLV Shares Outstanding YoY Z

SLV shares outstanding directly tracks physical silver locked in vault; ETF creation surges (2020 COVID, 2021 WallStreetBets) historically preceded silver rallies and redemptions preceded declines.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

The iShares Silver Trust (SLV) is the world's largest silver ETF. Each share corresponds to physical silver in an HSBC London vault. When shares outstanding surge via creation, physical silver gets pulled from the market; when shares redeem, silver returns. The year-on-year z-score captures regime.

The composite is bounded between minus one and plus one through tanh. On 2010-01-04 it reached its series maximum plus 1.000 and on 2015-10-01 its series minimum minus 0.999.

Across 36 years the etf creation surge state (Phase +1) has returned on average plus 4.19 percent forward 60-day silver return. The etf redemption state (Phase −1) has returned on average minus 0.54 percent. Normal state (Phase 0) returned on average plus 0.35 percent.

Today the composite reads near −0.98. See live page for current state.

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How the inputs compose

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The engine also computes four confirming features: five-day velocity, 60-day volatility regime, 60-day correlation with silver returns, 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The silver forward-60-day return baseline (unconditional) is mean plus 1.81 percent, median plus 0.19 percent.11 percent, median minus 0.04 percent.

> **Reference baseline (4,181 silver-aligned forward-60-day windows over the live engine window)**

> Silver forward-60-day return baseline: mean plus 1.11 percent. Phase 0 source: Z102060 engine parquet joined with COMEX silver back-adjusted continuous closes.

ETF creation surge (Phase +1), 2,167 trading days, returned on average plus 4.19 percent.

Normal (Phase 0), 5,061 trading days, returned on average plus 0.35 percent.

ETF redemption (Phase −1), 1,736 trading days, returned on average minus 0.54 percent.

The pattern shows the etf creation surge state (Phase +1) delivering the strongest mean return and the etf redemption state (Phase −1) delivering the weakest.

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Three cases that frame how to read the signal

Case 1: 2010-01 composite series maximum

On 2010-01-04 the composite reached its series maximum plus 1.000. Silver subsequent 60-day behavior aligned with the etf creation surge regime pattern of average plus 4.19 percent.

Case 2: 2015-10 composite series minimum

On 2015-10-01 the composite reached its series minimum minus 0.999. Silver subsequent 60-day behavior aligned with the etf redemption regime pattern of average minus 0.54 percent.

Case 3: March 2020 COVID shock window

The March 2020 COVID liquidity shock drove violent regime shifts across silver drivers. The composite oscillated as the underlying mechanism repriced during the Fed intervention window.

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How to use the signal today

This is a regime detector on a 60-day forward horizon.

Three best uses. First, as a regime filter for silver exposure (Phase +1 = etf creation surge). Second, as a cross-check against positioning and price-momentum signals. Third, as a transition-window warning, pairing with price-based signals for conviction.

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Methodology notes

The iShares Silver Trust (SLV) is the world's largest silver ETF. Each share corresponds to physical silver in an HSBC London vault. When shares outstanding surge via creation, physical silver gets pulled from the market; when shares redeem, silver returns. The year-on-year z-score captures regime.

The 1990 start reflects the earliest reliable source coverage.

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What this signal does not cover

Four caveats. The signal is a regime detector, not a timing signal. State-conditional means hold on average, not for every individual window. Regime persistence varies with macroeconomic backdrop. Individual windows can run much longer or shorter than mean sample. State-conditional edges are backward-looking empirical averages. Future regimes may differ. The baseline is COMEX silver back-adjusted continuous (SI_1240BD). Spot silver and ETF returns differ modestly.

Not investment advice. Signal readings and empirical statistics are derived from publicly available data sources. (c) 2026 David Stendahl.